

Finding of No Significant Impact

Based upon the environmental assessment, the Commission concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed action.

For further details with respect to the proposed action, see the licensee's letter dated February 4, 1994, which is available for public inspection at the Commission's Public Document Room, The Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the B. F. Jones Memorial Library, 663 Franklin Avenue, Aliquippa, Pennsylvania 15001.

Dated at Rockville, Maryland, this 2nd day of June 1995.

For the Nuclear Regulatory Commission.

John F. Stolz,

Director, Project Directorate I-2 Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.

[FR Doc. 95-14156 Filed 6-8-95; 8:45 am]

BILLING CODE 7590-01-M

Proposed Generic Letter; Relocation of the Pressure Temperature Limit Curves and Low Temperature Overpressure System Limits; Correction

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of opportunity for public comment, correction.

SUMMARY: This document corrects a general notice appearing in the **Federal Register** on June 2, 1995 (60 FR 28805), that requested public comment on a draft generic letter that would allow licensees to voluntarily relocate the pressure temperature limit curves and low temperature overpressure protection system limits from the technical specifications to a licensee-controlled document. This action is necessary to correct the inadvertent omission of a line of document text.

FOR FURTHER INFORMATION CONTACT: Maggalean W. Weston, Technical Specification Branch, Division of Project Support, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Telephone (301) 415-3151.

SUPPLEMENTARY INFORMATION: On page 28807, the first and second sentences of the first full paragraph in the first column are corrected to read as follows:

"As required by Appendix G to Part 50 of title 10 of the *Code of Federal*

Regulations (10 CFR), operating P/T limits are calculated and adhered to by plant operations personnel to ensure that fracture toughness requirements for the RCPB are maintained. Further, in accordance with Appendix H to 10 CFR Part 50, specimens of reactor vessel material are installed near the inside reactor vessel wall and are withdrawn on a schedule to provide data on the effects of radiation fluence and the thermal environment on the vessel material."

Dated at Rockville, Maryland, this 5th day of June, 1995.

Michael T. Lesar,

Chief, Rules Review Section, Office of Administration.

[FR Doc. 95-14155 Filed 6-8-95; 8:45 am]

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POSTAL RATE COMMISSION

[Docket No. A95-13; Order No. 1061]

Notice and Order Accepting Appeal and Establishing Procedural Schedule Under 39 U.S.C. 404(b)(5) (Issued June 2, 1995)

Before Commissioners: Edward J. Gleiman, Chairman; W. H. "Trey" LeBlanc III, Vice-Chairman; George W. Haley; H. Edward Quick, Jr.; Wayne A. Schley.

In the Matter of: Erwin, South Dakota 57233 (Lois C. Penn, Petitioner).

Docket Number: A95-13.

Name of Affected Post Office: Erwin, South Dakota 57233.

Name(s) of Petitioner(s): Lois C. Penn.

Type of Determination: Consolidation.

Date of Filing of Appeal Papers: May 30, 1995.

Categories of Issues Apparently Raised:

1. Effect on postal services [39 U.S.C. 404(b)(2)(C)].
2. Effect on the community [39 U.S.C. 404(b)(2)(A)].

After the Postal Service files the administrative record and the Commission reviews it, the Commission may find that there are more legal issues than those set forth above. Or, the Commission may find that the Postal Service's determination disposes of one or more of those issues.

The Postal Reorganization Act requires that the Commission issue its decision within 120 days from the date this appeal was filed (39 U.S.C. 404(b)(5)). In the interest of expedition, in light of the 120-day decision schedule, the Commission may request the Postal Service to submit memoranda of law on any appropriate issue. If requested, such memoranda will be due 20 days from the issuance of the request and the

Postal Service shall serve a copy of its memoranda on the petitioners. The Postal Service may incorporate by reference in its briefs or motions, any arguments presented in memoranda it previously filed in this docket. If necessary, the Commission also may ask petitioners or the Postal Service for more information.

The Commission Orders

(a) The Postal Service shall file the record in this appeal by June 14, 1995.

(b) The Secretary of the Postal Rate Commission shall publish this Notice and Order and Procedural Schedule in the **Federal Register**.

By the Commission.

Margaret P. Crenshaw,
Secretary.

Appendix

May 30, 1995—Filing of Appeal letter.

June 2, 1995—Commission Notice and Order of Filing of Appeal.

June 26, 1995—Last day of filing of petitions to intervene (see 39 CFR 3001.111(b)).

July 5, 1995—Petitioner's Participant Statement or Initial Brief (see 39 CFR 3001.115(a) and (b)).

July 24, 1995—Postal Service's Answering Brief (see 39 CFR 3001.115(c)).

August 8, 1995—Petitioner's Reply Brief should Petitioner choose to file one (see 39 CFR 3001.115(d)).

August 15, 1995—Deadline for motions by any party requesting oral argument. The Commission will schedule oral argument only when it is a necessary addition to the written filings (see 39 CFR 3001.116).

September 27, 1995—Expiration of the Commission's 120-day decisional schedule (see 39 USC 404(b)(5)).

[FR Doc. 95-14145 Filed 6-8-95; 8:45 am]

BILLING CODE 7710-FW-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35797; File No. SR-Amex-95-15]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 to Proposed Rule Change by the American Stock Exchange, Inc. Relating to the Solicitation of Options Transactions

June 1, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on March 22, 1995, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the

¹ 15 U.S.C. 78s(b)(1) (1988).

proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Amex. The Exchange filed Amendment No. 1 to the proposed rule change on May 30, 1995.² The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to amend its Rule 950(d), Commentary .03, to modify the manner in which members solicit other members to participate in options transactions.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections (A), (B) and (C) below, of the most significant aspects of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In 1989, the Exchange adopted its solicitation rule³ to govern the manner in which members may solicit other members and non-member broker dealers to participate in options transactions. Generally, members solicit participation in large size orders and orders that might contain complex terms and conditions, including orders involving both stock and options. Currently, if the solicited party is a broker dealer other than a registered trader, the rule permits the solicitation of such a broker dealer to participate in trades without first attempting to determine whether the trading crowd

wishes to participate. The rule had sought to reconcile the growing practice of soliciting participation in orders outside of trading crowds with the rules and practices of the auction market. Since its adoption, the rule has operated successfully and has helped in giving fair and equal access to information regarding solicited transactions to participants in trading crowds and has resulted in more competitive markets and executions for customers at the best available prices.

Specifically, the rule permits the solicitation of on-floor and off-floor members outside of a trading crowd to participate as the contra-side of an order only if the trading crowd is given (1) the same information about the options order as is given to the solicited party; and (2) a reasonable opportunity to accept the bid or offer before the solicited party participates in the transaction. However, with respect to the solicitation of a registered options trader, the soliciting member must also disclose to the trading crowd, prior to the solicitation, the same terms and conditions as will be disclosed to the solicited registered options trader.

The Exchange now seeks to modify the rule to eliminate the difference in how the rule is applied to the solicitation of registered options traders. Members who are engaged in the practice of soliciting orders indicate that it is difficult, at times, to determine prior to the solicitation whether the solicited party is a registered options trader. Such a determination is important for a soliciting member seeking to adhere to the rule requirement that the trading crowd be notified of the terms of an order prior to solicitation of a registered options trader. Rather than chance violating the Exchange's rule, these members advise that in the case of multiple traded options, they frequently seek to trade at another options exchange whose solicitation rule does not differentiate between broker dealers other than registered traders, and registered traders.

Therefore, the Exchange seeks to eliminate the requirement that a soliciting member first disclose to a trading crowd the terms and conditions of the order prior to the solicitation of a registered trader. The Exchange believes that if trading crowds are given a reasonable opportunity to accept the bid or offer,⁴ after the terms and

conditions of the order are announced, then it is not necessary for the soliciting member to disclose those terms and conditions to the trading crowd prior to soliciting a registered options trader. Once other market participants are given a reasonable opportunity to accept the bid or offer, the solicited party may accept all or any remaining part of such order, or the member may cross all or any remaining part of the originating order with the solicited party at such bid or offer by announcing that the member is crossing the orders and stating the quantity and price.

The Exchange also proposed to add language to its solicitations rule to make it clear that non-solicited market participants and floor brokers holding non-solicited discretionary orders in the trading crowd will have priority over the solicited party or the solicited order to trade with the original order at the best bid or offer price subject to the precedence rules set forth in Rule 155.⁵

Finally, the Exchange proposes to codify its policy that its solicitation rule also applies to the solicitation of non-member broker dealers.

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(5) in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Amex believes that the proposed rule change will not impose any burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments on the proposed rule change were neither solicited nor received.

opportunity has been given: (1) size and complexity of the order; (2) ease of executing hedging transactions in the underlying stock; and (3) effect of the options order on the positions held by participants in the trading crowd.

⁵ See Amendment No. 1, *supra* note 2. Amex Rule 155 generally provides that a specialist shall give precedence to orders entrusted to him as an agent in any stock in which he is registered before executing at the same price any purchase or sale in the same stock for an account in which he has an interest.

² Amendment No. 1 concerns the priority of non-solicited market participants and floor brokers in the trading crowd over solicited parties or solicited orders. In addition, Amendment No. 1 makes certain minor technical and clarifying modifications to the proposed changes to Amex Rule 950(d), Commentary .03. See letter from Claire P. McGrath, Managing Director and Special Counsel, Derivative Securities, Amex, to Michael Walinskas, Branch Chief, Division of Market Regulation, Commission, dated May 26, 1995 ("Amendment No. 1").

³ Securities Exchange Act Release No. 26947 (June 19, 1989), 54 FR 26869 (approving Amex Rule 950(d), Commentary .03).

⁴ Since the size and complexity of orders for options can vary widely, the phrase "reasonable opportunity to accept the bid and offer" has not been specifically defined. However, the Exchange has determined that the following factors should be considered when deciding whether a reasonable

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (a) By order approve such proposed rule change, or
- (b) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to File No. SR-Amex-95-15 and should be submitted by June 30, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Jonathan G. Katz,

Secretary.

[FR Doc. 95-14120 Filed 6-8-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35802; File No. SR-Amex-95-20]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to the Listing and Trading of Indexed Term Notes

June 2, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on May 30, 1995, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Amex. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to approve for listing and trading under Section 107A of the Amex Company Guide ("Guide"), Indexed Term Notes ("Notes"), the return on which is based in whole or in part on changes in the value of twenty-four (24) equity securities of companies that have been identified by the underwriter as "consolidation candidates" ("Index").¹ The text of the proposed rule change is available at the Office of the Secretary, the Amex, and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

¹ The components of the Index are: Agouron Pharmaceuticals, Inc.; Biogen, Inc.; Campbell Soup Co.; Crestar Financial Corp.; Electronic Arts, Inc.; H.J. Heinz Co.; Healthcare Compare Corp.; Integra Financial Corp.; McCormick & Co.; Mercantile Bancorporation; Mesa, Inc.; Midlantic Corp., Inc.; Money Store, Inc.; Multicare Companies, Inc.; Oryx Energy Co.; Physician Corp. of America; Protein Design Labs, Inc.; Quaker Oats Co.; Santa Fe Energy Resources; Sierra Health Services; Triton Energy Corp.; United Financial Corp.; Upjohn Co.; and Vertex Pharmaceuticals, Inc.

(A) Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

Under Section 107A of the Guide, the Exchange may approve for listing and trading securities which cannot be readily categorized under the listing criteria for common and preferred stocks, bonds, debentures, or warrants.² The Amex now proposes to list for trading, under Section 107A of the Guide, Notes whose value is based in whole or in part on the value of the Index.

The Notes will be non-convertible debt securities and will conform to the listing guidelines under section 107A of the Guide.³ The Notes will have a term of three years from the date of issue.⁴ Additionally, the Notes will provide that at maturity, holders will receive not less than 90% of the initial issue price of the Notes. Prior to the commencement of listing and trading of the Notes, the Exchange will distribute a circular to its membership providing guidance with regard to member firm compliance responsibilities, including appropriate suitability criteria and/or guidelines.

Eligibility Standards for Index Components

The AMEX represents that at the time of issuance of the Notes, each security in the Index will satisfy the following criteria: (1) A minimum market capitalization of \$75 million, except that up to 10% of the component securities may have a market capitalization of not less than \$50 million; (2) average monthly trading volume for the six months prior to the offering of the Notes of not less than one million shares, except that up to 10% of the component securities may have an average monthly trading volume of 500,000 shares or more for the six months prior to the offering; (3) 90% of the Index's

² See Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (March 8, 1990).

³ Specifically, issuances of securities pursuant to § 107A of the Guide must have: (1) A minimum public distribution of one million trading units; (2) a minimum of 400 holders; (3) an aggregate market value of at least \$4 million; and (4) a term of at least one year. Additionally, the issuers must have assets of at least \$100 million, stockholders' equity of at least \$10 million, and pre-tax income of at least \$750,000 in the last fiscal year or in two of the three prior fiscal years. As an alternative to these financial criteria, the issuer may have either: (1) Assets in excess of \$200 million and stockholders' equity in excess of \$10 million; or (2) assets in excess of \$100 million and stockholders' equity in excess of \$20 million.

⁴ The Commission notes that the value of the Index at maturity will not be adjusted to account for ordinary cash dividends paid on the component securities during the term of the Notes.

⁶ 17 CFR 200.30-3(a)(12) (1994).